

RCA Backup

Item Title: RCA Backup – Parker Apartments

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	14,518,996	Acquisition	3,453,450
Third Party Equity	14,698,530	Off-Site	
Grant		Site Work	
Deferred Developer Fee	1,500,000	Site Amenities	
Other	3,776,020	Building Costs	27,667,852
Previous AHFC Funding		Contractor Fees	
Expected AHFC Request	4,500,000	Soft Costs	1,812,686
		Financing	1,554,335
		Developer Fees	4,505,223
Total	\$ 38,993,546	Total	\$ 38,993,546

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI			11	4		15
Up to 40% MFI						0
Up to 50% MFI		25	36	14		75
Up to 60% MFI		20	28	12		60
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	45	75	30	0	150

Foundation Communities

Foundation Communities (FC) is a nationally recognized nonprofit founded in 1990 with a mission to provide quality affordable housing and supportive services to low-income families and individuals. FC has over 25 years of experience creating housing where individuals and families succeed. By combining affordable housing and free on-site services, FC seeks to empower low-income residents with the tools they need to achieve long-term stability and self-sufficiency.